existing Land Mortgage Bank for one month in 1114, pending its actual absorption by the Credit Bank.

42. *State Life Insurance (Public Branch).*—The Public branch of the State Life Insurance scheme has just entered the fifth year of its operations. Its increasing popularity is evident from the huge volume of business secured in a short period of 4 years. 5376 proposals for nearly 49 lakhs have been received so far and policies assuring a total sum of Rs 34 lakhs have already been issued. The monthly premium receipts now range between Rs. 12,000 and Rs 15,000. The balance to the credit of the Fund stood at Rs. 2·26 lakhs at the beginning of the current year and it is expected that the Fund will have Rs 3·66 lakhs to its credit at the end of the year and Rs 5·41 lakhs at the end of 1114. The expense ratio is expected to remain at 14 per cent. or even below. The accounts of the Fund are kept separate and Government have no financial commitments with regard to the guarantee of interest as in the Official Scheme. In spite of this, the interest yield on the Fund is satisfactory and the actual yield for 1112 was well above 3 per cent.

43. *State Life Insurance (Official Branch).*—The policies in force at the beginning of the year were 643 and the Fund balance stood at Rs 4·5 lakhs.

The actuarial valuation of the Fund for the quinquennium ended 31st Karkatagom 1111 completed during the year, disclosed a surplus of Rs 99,932 including carried forwards from the previous valuations and a simple Reversionary Bonus of 1¼ per cent. per annum was declared.

44. *The State Provident Fund.*—The State Provident Fund was instituted in the year 1107 with the object of making provision for Government employees in their old age or for their families in case of their premature death. The scheme maintained its record of progress during the year also. It has become popular and up to 3rd Mithunam 1113, 11134 accounts have been opened of which 10418 are effective. The closing balance for the current year is expected to reach Rs 9·34 lakhs and Rs 11·54 lakhs at the end of 1114.

45. *Cochin Harbour.*—According to the agreement of 1925 one-third of the cost of the fourth stage works in the Harbour estimated to cost Bh. Rs 92·83 lakhs is payable by this Government. Of this Rs 22 lakhs has already been paid and a provision of

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